

### Province of Ontario Gold 51/2 % Bonds

Due April 15, 1922 These bonds are a direct and primary obligation of On-tario, the most important province of the Dominion. Legal investment for savings banks in Connecticut, New Hampshire and Vermont. Price to yield about 6.30% (Payment to be made in U. S. funds) Circular on request for AK-271

### The National City Company

ain Office: National City Bank Building Uptown Office: Fifth Ave. & 43rd St.

# Hartshorne, Fales & Co.

Members New York Stock Exchange

71 Broadway Telephone 7610 Bowling Green

### The Members of This Firm

Give personal attention to investors who desire to sell, exchange or buy

> BONDS NOTES STOCKS

Suitable for Investment

## JELKE, HOOD & BOLLES

MEMBERS N. Y. STOCK EXCHANGE

40 WALL ST., NEW YORK



CAPITAL AND SURPLUS SEVENTEEN MILLION DOLLARS

RESOURCES \$100,000,000

Metropolitan Trust Company 60 Wall Street. 716 Fifth Avenue.

### **Bonds for Investment** Harris, Forbes & Co Pine Street, Corner Willia NEW YORK

# ROBINSON & Co.

Investment Securities 26 Exchange Place New York

Maury, Rogers & Auchinclos Members { N. Y. Stock Exchange | N. Y. Cotton Exchange | Chicago Board of Trade 25 Broad St., New York, N. Y.

# NOBLE & CORWIN Hanover Nat'l. Bklyn City R. R.

Nat. Bk. Com. Hayt'n-Am.Corp.

Telephone 1111 Broad

### Prices Firm in Listless Market: Money Rate Drops

Ease of Demand Loans Railroads ... Other stocks Fails to Stimulate Trad- All stocks ing; Copper and Sugar

Forces of sufficient weight to sway prices much in either direction were conspicuously absent in yesterday's stock market, and as a result dealings consisted chiefly of the exchange of counters between professional speculators. The demand for stocks was light, but selling pressure appeared to be even lighter, so that prices held fairly well, and even advanced a little in some cases.

Those who were bullishly inclined were satisfied with this showing, inasmuch as some of them had feared that the big slump in the exchanges might upset the stock market. Traders paid little attention to this development, however, since it was generally realized that the recent sharp recovery in the pound, the franc and the lire had been based chiefly on short covering, and, with the short interest out of the market, the slump was bound to come as soon as the offerings of new bills increased.

Copper and sugar shares did rather better than the rest of the list. The strength of the coppers reflects improvement in the demand for the metal, which has sold more freely of late and at prices up somewhat from the recent low level. There has been some accumulation of copper stocks since this group scraped bottom about ten days ago. Failure of the sugar control bill to pass the Senate was responsible for the renewed strength of these shares, which scored sharp gains in the early trading. The advance caused some profit-taking, however, and at the close prices were well below the highest levels of the day, although still showing gains over Wednesday's final quotations.

Call money was quoted at 6 per cent most of the day, but toward the close root of the day, but toward the close prices were well below the highest levels of the day, but toward the close prices were well below the highest levels of the day, but toward the close prices were well below the highest levels of the day, but toward the close prices were well below the highest levels of the day, but toward the close prices were well below the highest levels of the day, but toward the c

ing gains over Wednesday's final quotations.

Call money was quoted at 6 per cent most of the day, but toward the close the rate dropped to 5 per cent, the lowest point touched in some weeks. The ease of money failed to stimulate the market. Indeed, the decline in the rate was simply a reflection of the stagnation of trading in securities rather than of change in the fundamental money position. It is doubtful if a low money rate would cause any substantial improvement in the demand for stocks unless it were accompanied by some assurance that companied by some assurance that rates would not jump to exorbitant levels if the market should become ac-

The bond market was quiet and firm. 112
118
102

### Money and Credit

Offerings of funds on the Stock Exchange yesterday were more plentiful than on any day since the December 15 payments, and most loans were negotiated at 6 per cent, which was the ruling rate. In the afternoon the supply considerably exceeded the demand, and the rate dropped to 5 per cent, which prevailed to the close of the stock market. Some money brokers take the view that the huge amount of cash buying for Christmas gifts is being reflected in the loan market. They claim to see evidence that the large mercantile establishments are increasing their bank deposits, thus increasing the ability of the banks to lend.

The ruling rates for money yester-

day, compared with a yes	r ago,	were
	ester-	Year
Call money:	day.	820.
On mixed collateral	6	416
On industrial collateral.	6	5
Time money (mixed collat- eral):		
Sixty days	6	6
Ninety days	6	6
Four months	6	6
Four to six months	6	6
Bank Clearings - Bank New York and other citie were:	es yest	erday
Exchanges	Rala	nees

	TOTAL TOTAL CHICK	other citie	a testernu
B	were:		
1		Exchanges.	Balances.
1	New York	\$936,890,346	\$86,274,080
ı	Baltimore	17,217,387	5,169,631
ı	Boston		32,921,213
ı	Chicago	103,741,572	8,988,598
ı	Detroit	21,021,344	6,570,397
ı	Philadelphia		23,689,800
d	Pittsburgh	43,060,481	22,088,883
	Sub-Treasury	- United	States Sub-

Treasury credit balance, \$2,138,969; Federal Reserve credit balance, \$76,-

Silver London, 78°kd; New York, 261 37. Mexican dollars, \$1.02°4.

The Dollar in Foreign Exchange 87/2 69/2 7

The assertion of bankers that the 15/2 31/2 - raily in sterling exchange early this 24 61/2 The assertion of bankers that the raily in sterling exchange early this week was due to technical market conditions, and to no fundamental change 150 80 5 in the situation asserted to be subditions, and to no fundamental change in the situation, seemed to be substantiated yesterday by a recession in rates, further wiping out earlier gains since the lowest point was attained last Friday. French and Belgian francs, 23½ 9—ire and marks also were quoted lower, last friday and marks also were fundamental to the substantial for extending credit to Europe, corfor extending credit to Europe, In the absence of a formal mechanism for extending credit to Europe, corporations and wealthy individuals are beginning to consider the subject of individual investments in securities and properties in the various countries of Europe, and bankers vesterday said that a flow of capital for such purposes already had started and was likely to develop into an important factor. It substitutes the idea of partnership with the Europeans instead of becoming to a greater extent their bondholders, and hence creditors.

hence creditors.
Yesterday's rates, compared with
those of a week ago, follow:
(Quoted dollars to the pound)

1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	enc por	41111
	Yeste	r- W
	day.	
Sterling, demand		\$3.0
Sterling, cables	3.76	3.6
Sterling, sixty days	3.7050	3.6
Sterling, ninety days	3.68	3.6
(Quoted units to t	he dell	ar)
Francs, checks	11.37	11.7
Francs, cables	11.35	11.7
Belgium, francs, checks	10.82	11.1
Belgium, francs, cables	10.80	11.1
Lire, checks	13.27	13.6
Lire, cables	18.25	13.
Swiss francs, checks	5.47	5.1
Swiss francs, cables	5.45	5.3
(Quoted cents to	the un	it)
Guilders, checks	37.25	37.3
Guilders, cables	37,375	37.5
Austrian crowns, checks	.60	
Austrian crowns, cables	.62	- 22
Sweden, checks	21.00	20.8
Sweden, cables	21.15	20.9
Denmark, checks	18.00	17.4
Denmark, cables	18.15	17.5
Norway, checks	20.25	18.4
Norway, cables	20.40	18.5
Pesetas, checks	19.50	19.1
Pesetas, cables	19.60	19.2
Marks, checks	2.02	1.9
Marks, cables	2.04	2.0
Greece, checks	15.09	15.0
Greece, cables	15.15	15.1
Manila, checks		48.7
Manila, cables		49.0
India, rupees, checks	44.25	43.7
India, rupees, cables	44.50	44.0
Japan, yen, checks	50.50	50.2
Japan, yen, cables		50.5
Argentina, checks 1		102.3
Argenting cables 1	09 10	101 0

Brazil, Rio, checks.... 27.75 Brazil, Rio, cables.... 28.00 Czecho-Slovakia, checks 2.8

W. C. Bradley has been elected chair-

# Transactions Yesterday in Listed Stocks

Record of Stock and Bond Averages

(Copyright, 1919, New York Tribune Inc.)

- Kansas City South.

4 Kansas City So pr..

4 Kelly Springfield...

8 Kelly Spring 8% pr.

2 Kennecott Copper...

6 Lackawanna Steel...

3½ Lehigh Valley...

Lee Rubber & Tire...

1 Lig & Mys Tob rts.

7 Lig & Mys Tob Co pr...

Lig & Mys Tob Co pr...

12 Lorillard, Pierre...

7 Manhatian Elevated...

Maxwell Motor...

Maxwell Motor 2d pr.

6 May Depart Stores...

6 May Depart Stores.
10 Mexican Petroleum.
2 Miami Con Copper.
1.20 Middle St Oil.

107 7 National Biscuit
11224 7 Nat Biscuit pr.
45 — Nat Aniline pr.
97a — Nat Con & Cable...
64 5 National Lead
4/2 — Nat R R of M 2d pr.
1336 1/2 Nevada Con Copper.
91/4 10 N Y Air Brake...
664 5 New York Central.
2334 — N Y, Chi & St L...
40 5 N Y, C & St L 2d pr.
19/2 2/2 New York Dock ...
44/4 5 New York Dock pr.
25/8 — N Y, N H & H.
16/2 — N Y, Ont & West.
95 7 Norfolk & West.
66/2 4 Norfolk & West.
77 7 Northern Pacific.
46 5 Nova Scotia Steel...
3534 4 Ohio Gas...

Pacific Gas & Elec.
Parish & Bing.
Pnc Tel & Tel.
Pan-Amer rts
Pan-Amer Petrol
Pan-Amer Petrol B.
Penn R R.
Penn Seaboard Steel.

Pere Marquette .... Pere Mar prior pr... Philadelphia Co .... Pitts, C, C & St L...

Kansas City South.. 1200 1476 1476 1472 1476- 136 141/2 15

## Summary of Stock Exchange Dealings

Stocks

| Day | Year | January 1 to date. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1917. | 1918. | 1918. | 1917. | 1918. | 1918. | 1917. | 1918. | 1918. | 1917. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 19 
 Tear ago.
 1919.
 1918.

 \$16,295,000
 \$2,633,924,000
 \$1,212,619,000
 10 Railroads

 1,864,000
 266,516,000
 158.617,000
 10 Industrials

 2,176,000
 429,114,000
 456,102,000
 5 Utilities

 20,335,000
 3,329,654,000
 1,827,338,000
 25 Bonds
 Shares Show Strength U. S. government 317,265,000 \$20,202,000 Railroads 1,701,000 2,991,000 Other bonds 5,242,000 6,071,000

> Sales. Open. High. Low. Close. chgs. Bid. Ask. 1919. 1919. Rate. 29% - Adams Express .... 300 31 31 30% 30% 30% 36 36 36 31/2 25/2 13 -Advance Rumely .... 200 411/2 421/2 411/2 421/2- 1/4 42 421/2 Ajax Rubber ..... Alaska Gold Mine ... Allis-Chalmers Am Bank Note. Am Agr Chem. 8 Am Agr Chem.
> 8 Am Beet Sogar.
>
> American Can pr.
> 12 Am Car & Foundry.
> 7 Am Car & Ffry pr.
> 4 Am Cotton Oil.
>
> 80 Am Drug Syndicate.
>
> Am Hide & Leath pr.
>
> American Ice
>
> Am Int Corp.
> 3 American Linseed
> 7 American Linseed pr.
>
> American Linseed pr.
>
> American Smelting.
>
> American Smelting.
>
> American Smelting.
>
> American Smelt pr.
>
> American Smelt pr.
>
> Am Steel Fdry pr.
>
> Am Steel Fdry pr.
>
> American Sugar.

bur, Roch & Pitts

½ Butte Cop & Zinc.

Butte & Sup Cop...

Butte & Sup Cop...

California Packing...

Calif Petroleum pr...

Calumet & Arizona.

Canadian Pacific

Canadian Pacific

Canadian Pacific 4 Certainteed Corp
4 Cerro de Pasco
8 Chandler Motors
4 Ches & Ohio
Chic Gt West
Chic Gt West
Chic, M & St P
Chic & N'west
6 Chic Pneu Tool
Chic, R I sl & Pac
7 Chic, R I sl & Pac
7 Chic, R I & P7° pr
Coca Cola

Consol Gas
Consol Int Calla Min
Cont Can
Con Textile rts Consol Cigars Corn Products Crucible Steel 46 — 52½ 12 91 7 160 10 Crucible Steel pr

Del & Hudson Endicott-Johnson Freeport Texas Gaston, Wms & Wig General Clgar General Motors

Granby Mining Great Northern pr. Great North Ore subs Greene-Cananea Cop. Gulf, Mob & North pr Hartman Corp Illinois Central

Financial Items

9 8 3 a — Interbor Con Corp pr 11 8 — Interbor Con Corp pr 1499 1100 2 6 Int Harvester Co. Int Merc Marine pr. 1101 2 6 Int Merc Marine pr. 1101 2 1 82 30 4 — Inter Paper 3378 2058 — Inter Nickel 65 34 — Iron Prod 48 15 — Jewel Ten 44 2444 2 Jones Ten Co.

600 197<sub>8</sub> 203<sub>8</sub> 197<sub>8</sub> 203<sub>8</sub> + 34 20 21<sub>2</sub> 33 203<sub>8</sub> - 3400 6134 62 616 616 616 612 527 6527 650 137<sub>8</sub> 137<sub>8</sub> 131<sub>2</sub> 131<sub>2</sub> 131<sub>2</sub> 131<sub>2</sub> 133<sub>2</sub> 133<sub>8</sub> 1093<sub>4</sub> 3644 412 3600 813<sub>2</sub> 813<sub>2</sub> 813<sub>2</sub> 811<sub>2</sub> 813<sub>2</sub> 133<sub>2</sub> 151 453<sub>4</sub> 73 600 181<sub>2</sub> 19 181<sub>2</sub> 181<sub>2</sub> 183<sub>3</sub> 813<sub>4</sub> 811<sub>2</sub> 647<sub>8</sub> 32 3 600 181<sub>2</sub> 19 181<sub>2</sub> 181<sub>2</sub> 183<sub>4</sub> 813<sub>4</sub> 813<sub>4</sub> 647<sub>8</sub> 32 3 600 813<sub>2</sub> 813<sub>8</sub> 633<sub>8</sub> William S. Kles has resigned as vice-

orporation and has been elected a general partner in the firm of Aldred & Co.

J. S. McCulloh has been elected vice-president of the New York Telephone Company in charge of public relations and commercial work.

William H. W. resident of the American International orporation and has been elected a gentral partner in the firm of Aldred & Co. Company in charge of public relations and commercial work.

The Mercantile Bank of the Americas has acquired controlling interest in the Banco Mercantil de Cost a Rica, which has a paid-up capital of approximately \$100,000 and is located in Sans Jose, W. M. Anderson, inspector of the International Banking Corporation, has been elected vice-president; L. I. Sharp, cashier, was appointed vice-president, and M. D. Currie, assistant cashier, was elected cashier.

William E. March, and T. S. C. A. Pfeifer, was appointed vice-president, and M. D. Currie, assistant cashier, was elected with the Stock and State of the November 10 to November 10 to November 20.

Am As Ch. pr. 97

do pr. 64 Na March, have do pr. 64 Na Leon, have opened a branch office at 115 Broadway Am Exp. 25 10 do pr. 162 20.

Am R. Safety St. 94 Gulf M & N. An B S & F St. 95

Am Exp. 25 10 do pr. 40 pr.

D. Currie, assistant cashier, was elected cashier.

William R. Morrison, head of the trading department of the National City that the underwriting of the new stock that the underwriting of the new stock that institution.

Vincente Gonzales has been appointed assistant manager of the Mercantile Bank of the Americas.

The Guaranty Trust Company of New York has been appointed registrar of the preferred and common stock of Rockwood & Co.

At a meeting of the board of directors of the Metropolitan Trust Company, the surplus account of the company was resulting acco

Bid and Asked

Lige & M Tob.19

Eist H Coat pr 38 12 4 This W oil 24 200 Emerson 27 12 15 T S K W oil 24 200 do pr 88 31 4 10 P 18 2 200 do pr 88 31 4 10 P 18 2 200 do pr 97 100 Va Car Ch pr 108 100 do pr 97 100 Va Car Ch pr 108 110 do pr 60 b 92 100 Wison Co pr 97 100 do pr 60 b 92 100 Wison Co pr 97 100

### Bank of Germany

period ending December 6 shows the following changes in marks.

Total gold and bullion inc. Gold .....dec.

### In Wall Street

"Whisky Paper"

\*\*Ck and Bond Averages\*\*

19. New York Tribune Inc.)

\*\*Stocks\*\*

\*\*Range Jan. 1. Range full year. 1918.

\*\*Day Year 1919. 1918.

\*\*High. Lew. High. Lew. 64.60 72.50 78.30 63.35 79.15 66.12 104.93 83.27 119.33 78.20 88.83 73.37 88.80 78.96 99.54 75.92 84.08 70.30 88.80 78.96 99.54 75.92 84.08 70.30 80.82 94.02 95.70 90.68 94.08 67.40 74.25 88.30 87.75 71.80 89.02 82.60 80.35 88.89 87.91 80.21 89.46 83.62 last few months.

### Patronizing Home Industries

The New York Stock Exchange be-lieves in patronizing "home" industries. The several thousand pounds of candy to be handed out at the Christmas celebration on the Exchange to-morrow was purchased from the Continental Candy Company, whose shares are listed on the board.

hack of leadership but indefinable hope that, somehow, some plan will be worked out." Frank A. Vanderlip, former head of the National City Bank of New York, several months ago said that what America needed most was to get trained international bankers in order to hold its position in international finance.

The Line of Least Resistance

The Line of Least Resistance
One of the largest operators in the
Wall Street market, who took to the
bear side last July, is consistently
holding to that position. He paints a
gloomy picture, indeed, as he sees the
future. "The line of least resistance
in the stock market is unquestionably
downward," he declared yesterday.
"Liquidation in business is impending.
It may not come in six months, but it
is on the way. There must be a readjustment from present high prices 

Brokers Looking Uptown

If the great shortage of office space in the financial district is not relieved, and there is little prospect of that in the immediate future, there may be an exodus of Stock Exchange houses uptown. Already certain houses have considered taking this step. They say it would be necessary to retain in the Street only a fraction of their working forces. There would be no serious difficulty so far as retaining close contact with the banks, as many of the large banks already have branch offices uptown.

### Bank of England

LONDON, Dec. 18.—The weekly statement of the Bank of England shows the following changes: Total reserves .... £19,649,000

Public deposits. 21,527,000 Inc. 1,354,000 Other deposits. 125,311,000 Dec.12,233,000 Notes reserves. 18,442,000 Dec. 1,723,000 Gov, securities. 68,188,000 Dec. 9,018,000 Bank of Germany

BERLIN, Dec. 18.—The statement of the Imperial Bank of Germany for the last week it was 13.63 per cent;

### Atlantic Fruit Bonds

Treasury notes inc. 185,152,000 Advances dec. 1438,674,000 bonds and a block of common stock investment inc. 11,260,000 three securities dec. 9,161,000 there securities dec. 1438,866,000 Other liabilities dec.

We can recommend

to Yield Over 10%

a BOND selling

LISTED on the New York Stock Exchange and SE-CURED by a MORTGAGE on the property of a company with a LONG DIVIDEND RECORD on its Preferred and Common Stocks.

Full Details On Request

### Glidden, Davidge & Co.

Members N. Y. Stock Exchange

20 Broad Street New York

### Montgomery-Ward

One of the oldest mail order houses. Company showing steady growth in sales.

## Gilliland Oil

A promising new oil issue Treated in current issue of FINANCIAL FORECAST. Among other stocks dis-

PRODUCERS & REFINERS
GENERAL ASPHALT
CENTRAL TERESA
BRAZOS OIL

In requesting copies ask for No. 53
Sent without obligation. M-S-Wolff & Co

ESTABLISHED 1906 41 BROAD ST. NEWYORK Phone-Broad 25

Dividends Capitalization

High-Low Records

Condensed Facts and Analysis on over 400 companies in the 272 pages of the

> **INVESTORS** POCKET MANUAL

Bent gratis on request for B-23.

### R. H. MACMASTERS & CO.

69 Wall St.

Ground Floo

### Direct from Abroad

of these securities in the foreign markets-thus eliminating the extra commissions when bonds have to be bought here-we offer our services to

John Muir & Co. Odd Lots 61 Broadway, N.Y.

large and small investors.

# Thraman Oil

Circular describing present development and future prospects

Actively traded in on New York Curb

William L. Goff 60 Broadway, New York

# Telephone Rector 3979.

HENRY CLEWS & CO. Members of N. Y. Stock Exchange. 11, 13, 15, 17 & 19 BROAD ST. Deposits received subject to cheque Stock, Bond & Note Issues of Railroad & Industrial Companies Bought and Sold and conservative advances made

### Dealers in LIBERTY BONDS

Branch Offices—320 Fifth Ave., 86 Union Square, 96 Warren St., 953 Third Ave., 16 Court St., Brooklyn

### N. Y. State Rys. Common and Preferred J.K.Rice, Jr.&Co. Phones 4000 to 4010 John, 36 Wall St., N Y